

The Agricultural Situation

A Brief Summary of



Economic Conditions

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FALL CONDITIONS BETTER—FARM POPULATION STATIONARY

The East and parts of the mid-West have had abundant fall rains, replenishing the wells, reviving pastures, helping late feed crops, and giving winter grain a start. But a considerable area from western Iowa to Montana, as well as the Pacific Northwest, is still too dry. Farmers are hauling water, feed is scarce, and winter wheat has been delayed and handicapped. Over most of the country the late harvest is pretty well finished; potatoes are dug, cotton is picked, much of the corn husked, fruit gathered, and livestock moved to barn or winter feeding grounds.

Winter wheat is mostly sown and is up to good stands in the eastern sections. But in the western Wheat Belt and in the Northwest dry weather has held back seeding and has brought very poor stands in many places where seeded.

The short potato crop and higher prices apparently will induce a larger acreage of early potatoes in the southern Gulf territory. The prospect is for about an 18-percent increase in this early acreage. Sweetpotatoes, although about an average crop, are selling in some markets at double last year's prices, largely because of the rise in prices of white potatoes.

Fairly heavy stocks of apples are going into cold storage, as usually happens in a year of short crop and expected higher prices.

Export of apples this fall has been very light. The same may be said of wheat and pork products.

The better fall conditions made themselves felt in the dairy industry. Milk production increased a quarter of a pound per cow in the month of September, the first time on record that it ever increased in that month. On October 1 milk production per cow was 12.82 pounds, or 5 percent above last year, and the highest for that date since 1928.

There are about 3 percent more hens in farm flocks than a year ago, including a considerably larger proportion of pullets. The total output of eggs this winter is likely to be about that of a year ago.

One important general indicator which has just been brought to light is the estimate of farm population as of January 1, 1936. Our farm population is no longer increasing. This latest figure is

31,809,000—a gain of only 8,000 last year. It is only slightly more than it was in 1920 and is less than in 1910.

The migration away from farm to town last year amounted to 1,211,000 persons, while 825,000 persons moved from town to farm. (The excess of farm births over deaths offset the loss by migration.) This net migration of 386,000 away from farms during 1935 was the heaviest since 1929 and is significant as indicating some revival of urban prosperity. People usually move away from the farms when times are good in the cities.

KEY REGIONS AT A GLANCE

THE EAST.—Rains finally came but not until after general killing frosts. Still digging some potatoes and picking late apples. Silage corn put in although many silos are not entirely full. Winter grain making a nice start. Dairy situation a little easier, with slightly lower grain prices and some pasture still available from Pennsylvania southward.

THE SOUTH.—Cotton picking about finished except in eastern belt where delayed by heavy rains. Central and western belt bothered by recent cold waves and bad weather. Harvesting corn, rice, sweet-potatoes. Florida shipping fall vegetables. Louisiana started cutting sugarcane. Winter grain coming up to good stands in west. Citrus fruit maturing well, with favorable weather so far. Cotton ginning considerably ahead of last fall.

CORN BELT.—Eastern belt had heavy fall rains, replenishing wells and ground water but still dry in parts of west; many farmers in western Iowa still hauling water. Corn harvest considerably delayed in eastern and central belt by wet weather; husking now in progress. Winter grain sown, early stands cover the ground and look fine except in western edge of belt. Heavy run of light-weight pigs to market. Fall pig crop will not equal last fall.

WHEAT BELT.—Winter wheat virtually all sown. Stands are very good and are furnishing pasture in Oklahoma and in Kansas except western end of State; average only fair in Nebraska and South Dakota because of dryness. Said to be more wheat in ground this fall than last. Rain still badly needed over northern Wheat Belt.

RANGE COUNTRY.—Sheep and cattle moving to market and to winter ranges. Condition of livestock now generally good and same applies to ranges, with exceptions in north and in eastern Colorado and New Mexico. Water situation generally improved in sections that were so dry all summer. Winding up harvest of last alfalfa, sugar beets, potatoes, and other irrigated crops.

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PACIFIC COAST.—Still very dry in north, with considerable hot weather last month. Dryness holding back winter grain as well as range feed. Too dry for fall plowing in many northern areas. California had fairly heavy rains in south, helping ranges, winter crops, and fruit; but that State's rice, beans, and orchards in northern valleys had to contend with dryness and winds. Harvesting sweet-potatoes, sugar beets, walnuts, wine grapes, cotton, and grapefruit.

FARM POPULATION WAS VIRTUALLY STATIONARY LAST YEAR¹

The farm population in the United States on January 1, 1936, is estimated at 31,809,000, compared with 31,801,000 a year earlier. Although the farm population has been increasing each year since 1930, it was only slightly greater at the beginning of this year than in 1920 and was less than in 1910. The net gain of 8,000 persons during 1935 was smaller than the net gain during 1934. The gain that year was 31,000 persons—the smallest gain that had been reported since 1930.

BIRTHS OFFSET MIGRATION

It is estimated that there were 727,000 births on farms last year and 333,000 deaths. Therefore if there had been no migration from or to farms during the year, the farm population would have increased by 394,000 persons.

As usual, however, there was a movement of population both to and from farms; 1,211,000 persons moved from farms to villages, towns, and cities, while 825,000 persons moved from villages, towns, and cities to farms. That is, 386,000 more persons left farms than came to farms.

In spite of this loss through migration away from farms, there were 8,000 more persons on farms at the end of the year, for the number of babies born to farm women was enough to make up for all the losses through migration and through deaths and to leave this net gain. The pull of industrial centers with their increasing employment opportunities continued to make itself felt during 1935 as it had during 1934 and for every hundred persons who moved to farms from villages, towns, or cities, nearly 150 persons moved away from farms.

CHANGES BY REGIONS

The net change in farm population for the United States as a whole was slight but there were pronounced changes in some geographic divisions. In the West North Central, West South Central, and Mountain States, where the drought of 1934 had been severe, the decreases in farm population reported during that year were continued during 1935. In the New England and Middle Atlantic States also slight decreases were reported. In the other groups of States—the East North Central, South Atlantic, East South Central, and Pacific States—the farm population increased during 1935.

For the first time since 1930, all regions except one reported more persons moving from farm to town than moved from town to farm. The Pacific Coast States offered the only exception and there the movement of persons in each direction was balanced.

¹ For tables and a more detailed discussion see mimeographed report entitled Farm Population Estimates, Jan. 1, 1936, issued by the U. S. Department of Agriculture.

In addition to the exchange of population between farm and town there was some movement from farms in one region to farms in another. There was an outward movement from farms in the West North Central and West South Central States to farms in other divisions. Meanwhile the East North Central, Middle Atlantic, and Pacific States were receiving more farmers from other divisions than they lost. The New England, South Atlantic, East South Central, and Mountain States neither gained nor lost farm population as a result of this movement from one farm to another.

The number of persons moving from farms in other States to farms in the Pacific States may seem small in view of the widely discussed movement of farm persons who went to the coast to obtain agricultural employment. The figures given here refer only to the persons living on farms. They do not include persons who work on farms but do not live on farms. This should be noted especially in the case of a State like California in which many seasonal workers are employed on farms. Many of those who come from farms in other States get work as farm laborers and live in tourist camps, labor camps, villages, and other places not on farms.

SMALL MIGRATION DURING THE PERIOD 1930-35

Between January 1, 1930, and January 1, 1935, the number of persons on farms increased by 1,632,000.

There are several reasons for increases in the farm population. Each year children are born to farm women; some people move from villages, towns, and cities to farms; and some persons already living in rural territory begin to farm without moving. On the other hand, some losses occur because during each year farm people die, some persons move from farm to town, and some people stop farming but do not move.

Take this period 1930 to 1935. Apparently, if all persons on farms in 1930 had remained there until January 1, 1935, together with the children born during the 5 years, and the 1,995,000 persons who moved to farms and the 207,000 who did not move but became farmers, there would have been nearly 6 million more persons on farms in 1935 than in 1930. Even if we take into account the fact that more than 1½ million farm persons died, the total increase would still have been greater than 4 million persons if no one had moved away from farms.

Since the census leads to the conclusion that the farm population increased by 1,632,000, it is clear that at least 2½ million (2,593,000) persons must have moved away from farms. A comparison of the number of persons who moved to farms and the number who moved away from farms leads to the conclusion that the number who moved away was 598,000 more than the number who moved to farms during that 5-year period.

In the foregoing paragraphs the figures do not include those persons who moved from farm to town and returned to the farms, nor do they include those people who moved from town to farm and back again during the 5 years. When all of these things are taken into account, it is estimated that between 1930 and 1935 a total of 6,578,000 persons moved from town to farm and that a total of 7,176,000 persons moved away from farms to villages, towns, and cities. The inclusion of those persons does not affect the difference between the number leaving farms and the number going to farms. The excess of persons leaving was 598,000, as shown in the foregoing paragraph.

LARGER MIGRATION TO CITIES DURING URBAN PROSPERITY, 1925-30

The attraction of the cities was very much greater during the years of industrial prosperity, 1925 to 1930. During that period the number of persons who left farms was nearly 3 million greater than the number who came to farms with an average of 600,000 persons each year.

During the depression years following 1930, this large annual outflow of farm people was slowed down to such an extent that the total migration for the entire 5-year period was only about 600,000, or about as large as the annual average for the 5 years preceding 1930.

Many people left towns and cities to move to farms after 1930, but the growth of the farm population was even more affected by the fact that fewer persons left farms than would have been the case had the conditions of the late 1920's continued. If there had been no moving to and from farms, the farm population would have been increased by 400,000 each year but so long as the excess migration away from farms did not exceed this figure, there was no net loss to the farm population.

VARYING CHANGES FROM YEAR TO YEAR

The changes in the farm population between 1930 and 1935 are the results of year-to-year changes which were not uniform.

The first notable change in the population movement during the depression years came in the number migrating away from farms. Whereas more than 2 million persons left farms during each year between 1922 and 1929, by 1930 the number was only 1,800,000 and by 1934 it had dropped to about 1 million.

The number of persons who moved to farms from towns did not increase markedly until 1932. The movement to farms showed little change in 1930, dropped slightly in 1931, but rose to 1,777,000 in 1932. During 1933 and 1934 the number moving to farms decreased rapidly.

If movements to and from farms only are considered, there was a net loss in farm population during 1930, 1931, 1933, and 1934, though in each year these losses were less than reported for any year since 1921. Only during 1932 were more persons reported as moving to farms than moved away from them, although during 1931 the two movements nearly balanced. By 1933 the loss due to migration was already greater than in 1930, and it increased still further during 1934 and 1935.

The different geographic divisions of the country do not show uniform trends over the 5-year period. In the three most urbanized regions, the New England, Middle Atlantic, and East North Central States, the movement to farms was most pronounced. Only in the New England and Middle Atlantic States was the number of arrivals on farms from town and city during 1930-34 greater than during 1925-29. The number of persons moving to farms from town exceeded the number leaving farms during each year of 1930-33 in the New England States; of 1930-34 in the Middle Atlantic States; and of 1930-32 in the East North Central States. In the South Atlantic States the movement from farms exceeded the movement to farms during each of the 5 years, although the difference was only 2,000 in 1932.

In the other regions the number moving to farms was generally less than the number moving away from farms after 1932. It was greater before 1932 except in the Pacific States, where more persons were arriving on farms than were leaving during 1933 and 1934. The individual States in each division show much diversity in respect to these movements.

The year-to-year increases between 1930 and 1934 were very irregular. For the United States as a whole, a rapid increase began in 1930 and continued during 1932. During 1933 the rate of increase was very much less and during 1934 and 1935 the increases were so small that the farm population was nearly stationary.

THE FARM A LARGE CONTRIBUTOR TO URBAN POPULATION

Although our population has increased by nearly 40 percent in 25 years, the size of the farm population has remained virtually stationary. Since 1920 the total number of persons on farms has changed less than 6 percent. This relative stability in numbers has been maintained in spite of the fact that the excess of births over deaths in the farm population annually added between four and five hundred thousand to our total population.

In general, it is evident that farm population decreases during urban prosperity and increases during urban depression. If there were no migration annual increases would be the rule. There have been three distinct trends since 1920. From 1920 to 1922 there were small increases in farm population. From 1923 to 1929, with one minor exception, there were annual decreases. From 1930 to 1936 there were annual increases. The fact that the increases during 1934-35 were very small suggests that in the next few years the farm population may remain stationary or may even decrease again.

ESTIMATES REVISED

All of the estimates of farm population—births, deaths, and migration—as previously released for the years 1930-34, have been revised in the light of the findings of the 1935 census of agriculture and the reports of the division of vital statistics of the Bureau of the Census.

It was found necessary also to make some allowances for the effect of (a) changes to or from farming without a change in residence, and (b) differences in interpretation of instructions to census enumerators.

CONRAD TAEUBER.

EFFECT OF PRICES ON ANNUAL MARKETINGS

The droughts of 1934 and 1936 have demonstrated in pronounced fashion the effect of prices on the marketings of farm products. The well-known result of mounting feed prices in temporarily increasing the market supplies of livestock and livestock products was seen in both 1934 and 1936 as farmers attempted to conserve feed supplies, maintaining only the basic stock necessary for future production. The 1934 drought affected chiefly the feed crops and, after the temporary increase in slaughter, brought about reduced livestock supplies in 1935, but the 1936 drought and late spring frosts affected fruit and vegetable crops as well as feed crops.

We shall probably see emphasized, this season, these effects of relatively high prices on shipments to market. In general, the tendency

will be to market a relatively larger proportion of the available supply. The higher prices of fruits and vegetables that will prevail during the 1936-37 season will tend to assure for consumers a more even flow of these products and a relatively greater volume than is indicated by the reduced volume of production.

In many of the food crops, there is a wide margin between the volume produced and the volume marketed. In the case of potatoes, for example, only about 60 percent of a normal crop is marketed, the remainder being used for seed and feed, and in the farm home. This margin permits producers to market relatively more in years of high prices than in years of low prices.

For the 1936-37 season, the total production of foods has been estimated to be about 3 percent below that of the 1935-36 season, but if allowance is made for the tendency to harvest more closely, to waste less on the farms, and to sell more in years of good prices, this season's food supply at the central markets should equal even more nearly that of the 1935-36 supply.

The records give many evidences of the tendency for low prices to keep available supplies from coming to market and for relatively high prices to induce more liberal marketings. Take, for example, the experience in Aroostook County, Maine, where originates a substantial part of the supply of potatoes for the New York and Boston markets. In 1933 Maine produced a crop of 42 million bushels compared with a crop of 40.5 million bushels in 1932, an increase of less than 4 percent, but carload shipments reached 48,800 cars in 1933 compared with 44,000 cars in 1932, an increase of 11 percent. The reason is found in the fact that the 1932 crop brought only 25 cents per bushel whereas the 1933 crop brought 70 cents.

In 1934, Maine produced a record crop of 55 million bushels and marketed about 54,000 carloads. This was practically the same volume as was marketed in 1930 when the crop was 10 million bushels smaller. The 1934 price was only 20 cents per bushel. Had it been 50 or 75 cents, farmers would have shipped to consumers in New York and Boston an additional 10,000 cars. Similarly, the difference between a 20-cent and 50-cent price per bushel in Idaho for a given crop means a difference of about 3,000 cars shipped to eastern consuming markets.

Take the case of apples in New York State. In 1933 a crop of 16 million bushels was accompanied by carlot shipments of 6,700 cars, but with a crop of 16.9 million bushels, 5 percent greater than the crop of 1933, marketings were only 3,800 cars, which is a decrease of more than 40 percent. Prices were 12 percent lower in 1935 than in 1933.

Another comparison to the same point can be made between the situations of 1934 and 1935. The New York apple crop of 1935 was about one-third greater than the small crop of 1934, but marketings were about 1,500 cars less. In 1934, prices were nearly 30 cents a bushel, or 35 percent higher than in 1935. A difference of 25 cents per bushel in the New York price for apples received by producers has meant in the past a difference of 2,500 cars in shipments. Similarly, a difference of 25 cents per bushel for a given crop in the State of Washington has meant a difference of about 4,000 cars marketed.

If we examine the volume of production of any of the major fruit and vegetable crops, such as potatoes and apples, on a national basis,

we find the same type of response of marketings to price as we do in the local experiences.

Between 1928 and 1930, the potato crop of the United States was reduced 20 percent, from a record of 427 million bushels to 341 million bushels, but shipments actually increased 1 percent, because a price of 92 cents made relatively heavier shipments from a smaller crop possible, whereas in 1928 the low prices in many areas did not cover harvesting costs so that farmers considered potatoes to be a good feed crop that year.

Between 1933 and 1934, there was an increase in the United States potato crop of 64 million bushels or nearly 20 percent, but shipments increased only 10,000 cars, or less than 10 percent. Much more would have been shipped had 1934 prices averaged 82 cents as in 1933, instead of only 47 cents.

On the average, it appears that out of a given potato crop, producers will ship about 40,000 cars more for relatively good prices than for relatively low prices. This is approximately 15 percent of the sales from an average crop. The relatively good prices that the 1936 potato crop is bringing means that the reduction in marketings this season will not be anywhere near so great as the reduction in the total potato crop.

In the case of sweetpotatoes, the 1926 and 1927 and also the 1930 and 1931 crops clearly illustrate the effect of price on market supplies. The sweetpotato crop was 9 million bushels greater in 1927 than in 1926, but shipments were 3,000 cars less. The chief factor in restricting the marketings was the lower price for that crop in 1927. In 1931 the crop was 13 million bushels greater than in 1930, but marketings did not increase, for prices were 33 percent lower in 1931 than in 1930.

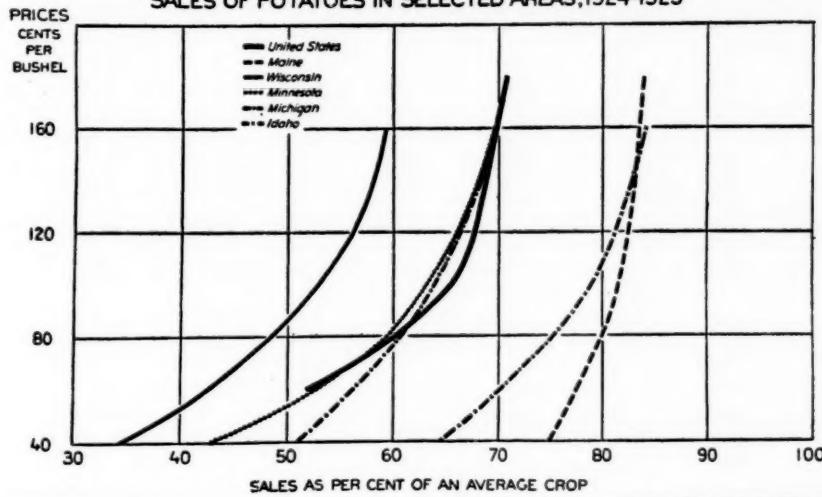
In the case of peaches, in 1930 producers refrained from harvesting 11 million bushels, or more than one-fifth of that year's production, because of low prices. In 1932 nearly one-sixth of the crop was not harvested, as prices averaged about 53 cents per bushel. But in 1934, when prices exceeded 80 cents, only 5 percent was withheld from trade channels.

Taking the apple crop as a whole, including both commercial and noncommercial production, the difference between relatively high prices and relatively low prices for a given crop means about a 20-million-bushel addition to market supplies. As in the case of the potato crop as a whole, this amounts to approximately 15 percent of average marketings.

The accompanying chart shows one way of illustrating the nature of the relationship between prices and marketings and the regional variations in those relationships. Here are shown the results of a study dealing with predepression conditions in which variations in potato marketings for the country as a whole were related to prices received by producers, exclusive of the effect of the size of the crop on marketings.¹ The variations in sales due to price were then shown as percentages of an average crop. Similar studies were made for typical potato-producing regions. For the country as a whole, it appears that producers tended to market only 52 percent of their crop in years when they could get only 60 cents per bushel, but about 67 percent when prices averaged 120 cents, and 70 percent when prices were 160 cents.

¹ For additional details of this study, see "Characteristics of Agricultural Supply and Demand Curves", by Louis H. Bean. Mimeographed report, U. S. Department of Agriculture.

RELATION BETWEEN PRICES RECEIVED BY PRODUCERS AND SALES OF POTATOES IN SELECTED AREAS, 1924-1929



U. S. DEPARTMENT OF AGRICULTURE

NOV. 22, 1936 BUREAU OF AGRICULTURAL ECONOMICS

Similar relationships appear for Maine, Idaho, Michigan, Minnesota, and Wisconsin. The last State markets a smaller percentage of its potato crop than do the other four States shown in the chart. For a price of 40 cents, producers in Wisconsin tend to market only 35 percent of the crop, the remainder being fed to livestock, left unharvested, or retained for home use, but for relatively high prices they tend to market nearly 60 percent of the crop. In the areas that are more largely commercial, such as Maine and Idaho, where diversified farming is not so generally practiced as in other potato-producing areas, much larger proportions of the annual production are marketed and the response of producers to price is not so great. In Maine, for example, the difference between low and high prices tends to produce a difference in the percentage of the crop marketed from 75 percent to 83 percent, whereas in Wisconsin it means a difference between 35 percent and 58 percent. In each of the areas there is a common tendency for marketings to increase less when the price rises from 120 to 160 cents per bushel, than when prices rise from 40 to 80 or 80 to 120 cents per bushel.

LOUIS H. BEAN

ACTIVE VEGETABLE MARKETS

Although the potato crop was the lightest in 10 years, according to the October estimate, and the quantity raised per capita was the smallest on record, the main crop has been moving to market about one-fourth faster than last season and selling at a price often fully double. Growers have been selling bulk stock from 65 to 85 cents a bushel. Two years ago many eastern and midwestern farmers were selling potatoes in bulk as low as 15 to 25 cents a bushel.

MAIN POTATO-CROP SHORTAGE IN THE MIDWEST

The total potato crop in the 11 Eastern States was 23 percent less this year than last, in the intermediate States 25 percent less, and in the late States 15 percent less.

There was some damage by freezing and decay in the late crop, but it improved a little near the end of the growing season. The main crop appears to be about 58,000,000 bushels short of last year's output and 43,000,000 bushels below average. The shortage this year in the late crop occurs in the 10 Central States. The 8 Eastern and 12 Western States have either average or better-than-average crops. Both dealers and growers appear to be confident of higher prices later in the season, and the producers have been inclined to hold their potatoes.

LARGER POTATO ACREAGE COMING IN THE SOUTH

The prospect is that early potato acreage will show an increase of about 18 percent in the very early shipping States around the Gulf and including California. Southern Florida has 11,700 acres planted, compared with 7,700 last season, and this section ships many potatoes in December and January. Despite the larger acreage it is not likely that southern winter potatoes will affect the general potato market greatly when the northern crop is as short as it is this season.

CANADIAN CROP GOOD IN THE EAST

The Canadian potato crop is light in the west but good in the eastern provinces. It probably will total about the same as last season. Prices paid to growers during October were 10 to 25 percent lower than in Maine, but at present the Canadian and American market action does not indicate any large export movement to the United States, excepting seed potatoes under the quota arrangement which last year admitted a few hundred carloads of Canadian stock.

SWEETPOTATOES HELPED BY HIGHER PRICES OF WHITES

Sweetpotatoes are about an average crop but the price is double that of last season in some markets because of the rise in prices of white stock. Sweetpotatoes do not always follow the price movement of the general potato market but they are used as a substitute for white potatoes enough to keep their price somewhere near that of white stock. Recent wholesale prices of sweetpotatoes and white potatoes have not been far apart, reckoned on a pound basis.

TOO MANY ONIONS?

The onion market makes a drab showing. The crop shows good quality but the demand has been slow and the market without much life or confidence. Prices per pound around one-half the price of potatoes, an onion crop about one-fourth above average, and a lack of speculative buying for storage have combined to make the market prospect somewhat dull.

Sometimes in past seasons the onion crop has come out of the doldrums and reached unexpectedly high prices before the end of the market season, owing to poor conditions for storage or to a failure of the early southern crop. Texas growers are planning a smaller acreage for the spring markets.

MARKET POSITION OF CABBAGE RATHER UNSETTLED

Cabbage prices declined rapidly owing to the late crop. Growers in western New York were getting only \$10 to \$12 a ton in late October. Even that was better, however, than the price of \$3 to \$6 a year previous. The main crop developed unevenly and the extent of shortage has been hard to determine. Prices lately have been one-third higher in Wisconsin than in the East, which is rather unusual.

Possibly the reported heavy increase in southern planting of cabbage has caused hesitation among buyers for northern storage. Considerable winter cabbage will be coming from South Carolina in December. Florida's acreage in cabbage for the December market is small, but heavy increases are reported for later winter shipment. Unseasonably hot weather in Florida and heavy rains in southern Texas interfered in many cases with planting for the early crops. Texas growers had planned a heavy acreage but bad weather made the prospect uncertain.

Meanwhile, northern holders are watching weather conditions and wondering whether a freezing spell either in the northern or in the southern winter crop section will produce one of those sudden market changes which have often happened.

MORE CELERY COMING

Late celery production was estimated at 17 percent more than last season but 5 percent below average. The large crop and the low prices encouraged active early movement into cold storage.

The main northern crop will meet strong competition from the West and South. California has 12,000 acres of fall and winter celery, an increase of about one-third, and the crop is reported doing well. California plantings gradually have doubled during the last 4 years. Florida celery plantings show some gain for the coming season.

STORING MANY APPLES

Whenever the apple crop is short, the tendency is to store the best fruit for higher prices. Cold-storage holdings in October were not far above average, although the market crop is one-third smaller. Early stocks put into storage are largely of the basket pack.

Carlot shipments are lighter than last season but make a fairly large total because the best crops are outside the range of motor trucks. Prices have shown a tendency to advance, and in general the apple market has been around 25 to 50 cents a bushel higher than a year ago.

APPLE EXPORTS LIGHT

Exports in the early months of the shipping season were only a small fraction of the quantities for the corresponding two preceding seasons. Prices made a good early showing because of the shortage of favorite varieties and despite the burdensome supply and low price of English home-grown apples.

Early Canadian shipments also were light. Canadian growers have been receiving prices fully as high as those paid in the United States and are not expected to compete directly in this country, but they are likely to take a leading position in British markets during the height of the export season.

GEORGE B. FISKE.

TOBACCO SITUATION IS MODERATELY FAVORABLE

The general market prospect for tobacco appears to be a fairly good one, principally because of reduction in stocks on hand.

The crop was reduced by the drought, and this will cause a further reduction in the stocks of many types by the beginning of the 1937 marketing season. The types that will benefit most from reduced stocks are burley, cigar, and dark air-cured types, which are consumed largely in the domestic market. Less improvement is expected for flue-cured and Maryland, which depend to a considerable extent on foreign markets. For the fire-cured types, little improvement can be counted upon because the export situation is unfavorable.

THIS COUNTRY USING MORE TOBACCO

America has been smoking more cigarettes steadily since 1933. Apparently 1936 will prove to have been a year of record consumption. The first 8 months of this year showed a gain of 11 percent in cigarette consumption over the same period last year. More cigarettes and slightly more snuff, smoking, and chewing tobaccos are also being used. Most observers expect that, with a general improvement in business conditions and incomes next year, tobacco consumption will show further increase.

A RATHER MIXED EXPORT SITUATION

The export market has always been important to our tobacco industry. American tobacco is meeting with increasing competition from foreign growers for the latter are stimulated by governmental action not only within many other consuming countries but also in their colonies. There has been a shift in recent years toward the use of milder tobacco products which has tended to favor flue-cured and oriental types at the expense of dark types.

During the year 1935-36 exports of unmanufactured tobacco from the United States were high compared with other recent years. However, the trend of exports over a period of years has been downward. Our sales to the Far East have fallen off, partly because of the rapid increase in production of flue-cured tobacco in China and Japan. In various other countries our exports have suffered by reason of the substitution of other tobaccos, the changing taste of consumers, and trade restrictions. Exports to the United Kingdom, however, which is the principal market for flue-cured tobacco, have held up well notwithstanding the preferential import duty in favor of British Empire tobacco.

On the whole, the prospect for foreign demand for our light types of tobacco, chiefly flue-cured, is fairly good for the coming season, whereas that for dark tobacco, chiefly fire-cured, is unfavorable.

RECOVERY OF HOG PRODUCTION WILL TAKE TIME

The hog-raising industry, after being hit by the 1934 drought, was beginning to get well under way again by the fall of 1935. The expansion which started last fall has been checked this fall by the feed shortage resulting from the 1936 drought.

A LARGER PIG CROP LAST SPRING

The pig crop last spring was larger by 9,000,000 head, or 29 percent, than the very small crop in the spring of 1935. In the Corn Belt the increase amounted to 7,600,000 head, or 32 percent. But despite this increase, the spring crop this year was still 20 percent smaller than the average of the 1932 and 1933 crops.

SMALLER PIG CROP THIS FALL

Early in the summer there was every reason to expect that the pig crop of this fall would also show an increase. Hog prices were at a fairly high level and the hog-corn price ratio was rather favorable for hog production. But as the drought developed the situation was entirely changed. The corn crop was partly ruined and the corn-hog price ratio became distinctly unfavorable even though hog prices made a substantial rise during the summer.

The first move of hog producers to adjust to the changed situation was to market brood sows that had farrowed in the spring, including those intended for fall farrowing, and all other hogs that could be quickly finished for slaughter. Thus, market receipts and slaughter of packing sows in July, August, and September increased greatly; the proportion of sows in the slaughter during those months was the largest in the 15 years of record. The August slaughter in the 4 months June to September was 3,427,000 head larger this year than last, an increase of 51 percent. There is no doubt that a part of this increase in slaughter was due to the heavy marketing of sows originally intended for fall farrowing, as well as to an early movement of spring pigs.

It is not known how many of such sows were marketed nor what effect this heavy liquidation will have on fall farrowings. It seems fairly certain, however, that the number of sows to farrow this fall will be substantially smaller than a year ago, although probably not so small as the number farrowed in the fall of 1934. The greatest decrease will be in the western Corn Belt, and it hardly seems probable that the reductions there will be offset to any great extent by increases elsewhere. A decrease in the fall farrowing of 10 to 20 percent is now regarded as probable. This would result in a reduction in the fall pig crop of from 2,000,000 to 4,000,000 head. Most of this decrease will be in the Corn Belt.

With the spring pig crop 9,000,000 head larger than a year ago and the fall crop indicated as smaller, the total pig crop of 1936 will probably be from 4,000,000 to 7,000,000 head larger than the crop of 1935.

HOGS GOING TO MARKET EARLIER THIS SEASON

The seasonal distribution of slaughter during the present marketing year is likely to be different from that of the previous year. Slaughter during the 3 months, October to December 1936, will represent a larger-than-usual proportion of the winter total (October to March), and the winter total in turn will be a larger-than-average proportion of the year's supply. Supplies in the last quarter, July to September 1937, are expected to be considerably smaller than in the corresponding period of 1936, but larger than in the same period of 1935.

HIGH-PRICED FEED A FACTOR UNTIL NEXT SUMMER

High prices of corn in relation to hog prices during the rest of this year and early 1937 will cause producers to raise fewer pigs in 1937 than they did this year. If prospects for a corn crop are favorable next summer, a marked increase in breeding for the fall pig crop of 1937 is to be expected and will be reflected in increased slaughter supplies in the spring of 1938. It is probable, however, that not before 1940 can slaughter supplies reach a volume equal to the 1929-33 average.

SHEEP INDUSTRY IN FAIRLY STRONG POSITION

The lamb crop was about 9 percent larger this year than last year. All of the increase was in the western sheep States. Although there are presumably more lambs back in the country than there were a year ago, they have been slow to come to market this season. Bad weather and poor crop and pasture conditions have delayed the market movement. It was not until September that the number of lambs coming to slaughter began to increase over the corresponding month last year.

Lambs generally have not been in as good condition this year as last, and the proportion of lambs coming to market in only "feeder flesh" has been above average.

The number of lambs to be fed for market this winter is very uncertain, but it now appears probable that it will be larger than a year ago. How much this fact may depress prices is problematical, for it will be offset to some extent by a better consumer demand and a level of wool prices higher than a year ago. The average price of fed lambs in the 1935-36 marketing season was higher than it had been for several years and there are grounds for believing that it may not be greatly different this winter.

The sheep industry is less affected this year by the drought than it was in 1934. Only a small part of the western sheep region was in the drought area this year, whereas nearly all of it was severely hurt in 1934.

EGG PRODUCTION ABOUT LIKE LAST YEAR—MORE TURKEYS

The number of layers in farm flocks on October 1, 1936, averaged 67 birds per flock. This was 3.4 percent more than last year. There were 11 percent more pullets not yet of laying age in farm flocks this fall than last.

But flocks have been rather closely culled this summer and the probability is that high-priced feed will force still further culling. In other words, there will probably be about 3 percent more hens on hand by the beginning of 1937 than there were a year ago.

EGG PRODUCTION SENSITIVE TO FEED PRICES

When feed prices advanced so rapidly during the summer that the feed-egg ratio became unfavorable to poultrymen, feeding was diminished and egg production accordingly declined. The number of eggs laid per hundred hens in farm flocks declined more than is common during the season. It is not likely, unless very mild weather prevails, that production per hen will average higher this fall and winter than a year ago.

MORE EGGS TO MARKET THIS YEAR

Receipts of eggs at the four largest markets for the first 8 months were 11 percent larger this year than last. Larger flocks and heavier production were the causes.

For the rest of 1936 the probability is that the larger flocks and lighter production per hen will mean about the same number of eggs sent to market this fall as last.

Market receipts of eggs in 1937 are likely to be only slightly above those of 1936, especially during the first half of the year. During the last half of 1937 it is possible that the rate of laying may increase; if so, this will mean more eggs in the markets.

Commercial flocks on the West coast are considerably larger this year than last, and production conditions this fall have been uniformly favorable, with the exception of the higher feed prices. Reports of weekly collection by packing plants located in the Pacific Coast States indicate that the low point in production for the current season has possibly been reached and that within the next few weeks an increase in the supplies of larger eggs from that section can be expected. Production in the Middle West, however, will probably continue to decline until the latter part of November.

LIGHT STORAGE STOCKS OF EGGS

Eggs in storage on October 1, this year, amounted to 5,817,000 cases, a decrease of approximately 500,000 cases from supplies in storage on October 1, last year, and about 800,000 cases from the October 1, 5-year average. Frozen eggs in storage on the same date amounted to 96,628,000 pounds; last year they amounted to 98,653,000 pounds; and the 5-year average was 95,855,000 pounds.

EGG PRICES SOMEWHAT LOWER

Egg prices during the latter part of October were still mostly under those of a year earlier, except for storage eggs. Quotations on Pacific Coast Whites were about 2 to 3 cents less than a year earlier, and on nearby Eastern Whites 6 to 7 cents less. On Middle Western Mixed Colors they were about the same.

The time in the fall at which prices reach their peak varies somewhat. Usually for Pacific Coast and Nearby Eastern Whites it comes in late October or early November, and a few weeks later for Middle Western Mixed Colors. At present, it appears that prices might work irregularly higher before the usual seasonal decline begins. In view of the relatively small stocks of eggs in cold storage and the prospects for fresh egg production during the remainder of the year, this decline at the beginning may be somewhat less than usual.

The weakness in the poultry markets that has been noticeable for the last 2 months carried over into October. Receipts of dressed poultry at terminal markets continued to be large, reflecting the heavy marketings of poultry in the Middle West which have been under way since late summer.

LARGE STOCKS OF DRESSED POULTRY

Supplies of poultry at all points in October were much in excess of current trade requirements, and the increase in stocks of dressed poultry in cold storage continued to be much larger than usual.

During the first 3 weeks of October the increase reported by cold-storage warehouses in 26 of the most important storage centers amounted to almost 10,000,000 pounds, compared with slightly less than 4,000,000 pounds during the same period last year. Stocks at these points in late October were almost twice as large as on the same date last year.

Total stocks of dressed poultry in cold storage on October 1 amounted to 82,076,000 pounds, compared with 39,720,000 pounds on the same date last year and 46,573,000 pounds for the October 1 5-year average. A new high record for poultry in storage on October 1 was established this year.

A LARGER TURKEY CROP

Attention in the poultry markets is now being directed to the size of the 1936 turkey crop and the forthcoming Thanksgiving and Christmas markets. All indications point to a much larger crop than in 1935. Private surveys place the increase at around 14 percent and the survey of the Bureau of Agricultural Economics at 33½ percent. So far, the prospective larger crop has had but little effect on prices. A decline of around 1½ cents in October merely followed the usual seasonal trend of prices in that month.

Movement of turkeys as yet, however, has been relatively light, and the markets have not been called on to take more turkeys than could be absorbed by current channels of distribution at prevailing prices. It is probable that during the first part of November, when the heavy marketings for Thanksgiving begin, prices may drop below those of a year earlier. In some quarters it is thought that the better demand expected this year will offset to some extent the influence of the larger supplies.

B. H. BENNETT.

DAIRY PRODUCTION PICKING UP

Thus far, the fall of 1936 has brought relatively favorable weather and pasture conditions in dairy-producing sections, and milk production has responded accordingly. But supplies of dairy products generally are below average, and present markets as a whole are in a fairly strong position. Butter and cheese prices are lower than last month, but fluid-milk prices in many areas are higher.

Recent reports tell of freezing weather already in some sections, and as the fall and winter progress, short feed supplies and high feed prices are likely to cause light production during the months immediately ahead. Most of such reduction as may occur is expected to occur in regard to butter, for consumption of fluid milk and cream in cities appears to be holding up as a result of a good demand, and it may be expected that ice-cream consumption will be similarly affected. Cheese production has recently declined somewhat but, on the other hand, condensed and evaporated milk have utilized much greater quantities of milk than a year ago.

The relationship between prices of dairy products and prices of feed and livestock will be a very important factor influencing total production during the coming fall and winter. Present farm prices of butterfat and milk average low in relation to farm prices of feeds and live-

stock and there is prospect that such a relationship may continue during the winter, although the longer-time outlook is more favorable to dairy production.

BUTTER PRICES ABOVE LAST YEAR

Wholesale prices of butter followed an irregular trend during last month. In mid-September, 92 score at New York reached 36½ cents, but immediately thereafter a decline began; by a month later it had carried this grade down to 31½ cents. Prior to this break, prices had been the highest since 1930, but the prices during most of October were lower instead of higher than during October 1931.

Factors that have contributed to the unsettled tone of butter markets during much of October this year include the temporarily favorable production situation, the slowing up of the storage reduction, the foreign offerings and arrivals, and an unsatisfactory movement of butter into consumption. Current prices are about 4 cents above a year ago. The October average of 92 score at New York last year was 28 cents. The average this year to date (October 26) is 32½ cents. In November 1935 the same grade averaged 32½ cents.

Cheese prices in Wisconsin are at present around 2 cents higher than a year ago, having lost some of the advantage that existed at the close of September. Cheese prices reached their peak for the year and for the current season to date in August, at which time ruling prices of Twins on the Plymouth Board were 17½-18 cents, compared with the present price of 16 cents.

The foregoing downward trends of prices for butter and cheese are not found this month in the case of prices for fluid milk and canned milks. October reports from city milk markets tell of increases at more than a score of cities, including some located in parts of New England, New York State, and Pennsylvania.

MILK PRODUCTION UP A LITTLE

The supply situation continues to be of unusual importance. Estimated total production of milk was reported to have been about 3 percent greater on October 1 than a year earlier. This was brought about by improved pasture and feed conditions. The milk-production situation indicated in this October 1 report will be reflected to some degree in butter production during October; but butter production was considerably lower this September than last. Estimates made by this Bureau of creamery butter manufactured in September indicate a total of 131,862,000 pounds, which is a decrease of 10 million pounds, or 7.0 percent, below last year.

For the 9-month period January to September, inclusive, butter production was estimated as 4.5 percent less than the corresponding period of 1935, whereas production of cheese, condensed milk, and evaporated milk exceeded that of the 1935 period by 6.0 percent, 17.0 percent, and 5.6 percent, respectively. The combined production of these products, however, was 1.9 percent less than in 1935.

BUTTER STORAGE STOCKS LIGHT BUT MOVING SLOWLY

Storage stocks are being followed closely at this time as an important phase of the supply situation. Of some concern to dairy interests is the much slower out-of-storage movement of butter this year than last. Storage stocks of butter on October 1 of 108,777,000

pounds were 40 million pounds less than a year earlier to be sure, but during the first 4 weeks of October this year's known reduction in 35 markets (which hold about 75 percent of the total United States supply) was only 1,400,000 pounds, whereas in these same markets last year there was a reduction during the same period of 17 million pounds.

Another phase of the current butter situation that is important from a supply standpoint relates to imports. The last official figures are from August, by the close of which month the 1936 imports of butter had amounted to 6,171,000 pounds, compared with 21,826,000 pounds during the corresponding period of 1935. September arrivals were in the neighborhood of 900,000 pounds, part of which was stored in bond. Since October 1 approximately the same quantities have arrived as in September. These are not official figures for either month. Recent arrivals include butter from Holland, Russia, Lithuania, Hungary, Poland, New Zealand, and Argentina.

L. M. DAVIS.

PRICES OF FARM PRODUCTS

Estimates of average prices received by producers at local farm markets based on reports to the division of crop and livestock estimates of this Bureau. Average of reports covering the United States weighted according to relative importance of district and States.

Product	5-year average, August 1909-July 1914	October average, 1909-13	October 1935	September 1936	October 1936	Parity price October 1936
Cotton, lb. cents	12.4	12.1	10.9	12.5	12.2	16.2
Corn, bu. do	64.2	64.8	71.8	104.7	97.9	84.1
Wheat, bu. do	88.4	88.1	95.1	104.3	106.8	115.8
Hay, ton. dollars	11.87	11.49	7.26	10.87	10.77	15.55
Potatoes, bu. cents	69.7	65.0	46.1	113.7	97.9	89.9
Oats, bu. do	39.9	38.4	27.0	43.5	43.1	52.2
Beef cattle, cwt. dollars	5.21	5.09	6.24	5.88	5.89	6.83
Hogs, cwt. do	7.22	7.37	9.56	9.68	9.17	9.46
Chickens, lb. cents	11.4	11.5	15.7	14.9	14.0	14.9
Eggs, doz. do	21.5	23.8	27.9	24.5	27.6	33.5
Butter, lb. do	25.5	26.1	26.2	31.0	30.5	34.0
Butterfat, lb. do	26.3	26.8	25.9	35.5	33.5	34.8
Wool, lb. do	17.6	16.9	21.3	26.5	26.4	23.1
Veal calves, cwt. dollars	6.75	6.80	7.65	7.42	7.54	8.84
Lambs, cwt. do	5.87	5.35	7.38	7.43	7.25	7.69
Horses, each. do	136.60	134.50	88.60	90.30	90.70	178.90

¹ Adjusted for seasonality.

Note.—The September issue of this publication, page 18, contained the statement, "Of the total emergency loans made from 1921 to 1935, 67 percent remained uncollected at the beginning of 1936." This should have read, "Of the total emergency loans made from 1921 to 1935, exclusive of drought loans made in 1934-35, 37 percent were uncollected at the beginning of 1936. The number of emergency crop and feed loans, 1922, in the accompanying table should have read 11,970 instead of 10,970."

MEASURES OF DOMESTIC DEMAND

[1924-29=100]

	September				Percent change		
	1929	1933	1935	1936	1935-36	1933-36	1929-36
National income (excluding farm income):							
Total	109.4	64.7	75.8	85.0	+12	+31	-22
Per capita	103.9	60.1	60.7	77.8	+12	+29	-25
Factory pay rolls:							
Total	110.0	57.3	69.8	78.9	+13	+38	-28
Per employed wage earner	103.4	73.5	85.2	89.1	+5	+21	-14
Industrial production:							
Total	112.9	78.4	84.9	101.7	+20	+30	-10
Factories processing farm products	107.0	99.6	98.1	108.7	+11	+9	+2
Other factory production	116.0	68.6	79.5	99.8	+26	+45	-14
Construction activity:							
Contracts awarded, total	90.9	24.8	35.5	50.4	+42	+103	-45
Contracts awarded, residential	65.4	10.7	22.4	43.9	+96	+310	-33
Employment in production of building materials	95.0	43.7	47.3	57.5	+22	+32	-39
Cost of living:							
Food	103.6	69.0	77.1	81.1	+5	+18	-22
For "All other items"	98.2	82.9	81.5	82.7	+1	0	-16
Purchasing power of national income (excluding farm income) per capita:							
For food	100.3	87.1	90.4	95.9	+6	+10	-4
For "All other items"	105.8	72.5	85.2	94.1	+10	+30	-11

NOTE.—All indexes adjusted for seasonal variation except "Cost of living."

A further gain in consumer income for September raised per capita purchasing power of the nonfarm population a full point to 94.8 percent of the 1924-29 average. This brings the total recovery in per capita buying power of urban consumers to 30 percent since the August 1932 low when it reached 73.1 percent of the 1924-29 average. As compared with the corresponding period of last year, the income of the nonfarm population during the first three-quarters of 1936 was sufficient to increase per capita buying power by 8.4 percent; the September gain amounted to 9.1 percent.

Factory production for September, in plants that process agricultural products, increased for the fourth consecutive month. The May-to-September gain, after allowance for seasonal variation, amounts to 12 percent. The September index of 108.7 percent of the 1924-29 average is within less than one point of the pre-depression peak of 109.5 reached in April 1929. A May-to-September adjusted gain of 20 percent in textiles is principally responsible for the large increase among factories using agricultural raw materials. But other industries using farm products as raw materials contributed to the advance as follows: food, 3.8 percent; tobacco, 8.3 percent; and leather, 1.8 percent.

The heavy industries in September apparently failed to extend the large February-to-August gain of 26 percent, as preliminary estimates show no change from August.

A persistent upward trend in income of the nonfarm population, exceeding considerably the rise in retail food prices and the slow rise in living costs, has placed the employed urban consumer in position to continue normal purchases of farm and food products, despite reduced supplies. In the entire country per capita nonfarm money incomes can be exchanged for about 96 percent as much food as in 1929 and for about 89 percent as much of the other items in the typical worker's budget.

P. H. BOLLINGER,
Agricultural Adjustment Administration.

GENERAL TREND OF PRICES AND WAGES

[1910-14=100]

Year and month	Wholesale prices of all com- modities ¹	Industrial wages ²	Prices paid by farmers for com- modities used in ³ —			Farm wages	Taxes ⁴
			Living	Produc- tion	Living- produc- tion		
1920	225	222	222	174	201	239	209
1921	142	203	161	141	152	150	223
1922	141	197	156	139	149	146	224
1923	147	214	160	141	152	166	228
1924	143	218	159	143	152	166	228
1925	151	223	164	147	157	168	232
1926	146	229	162	146	155	171	232
1927	139	231	159	145	153	170	238
1928	141	232	160	148	155	169	239
1929	139	236	158	147	153	170	241
1930	126	226	148	140	145	152	238
1931	107	207	126	122	124	116	218
1932	95	178	108	107	107	86	189
1933	96	171	109	108	109	80	162
1934	109	182	122	125	123	90	154
1935	117	191	124	126	125	98	—
1936	—	—	—	—	—	—	—
September	118	195	124	122	123	—	—
October	118	194	—	—	122	102	—
November	118	190	—	—	122	—	—
December	118	196	124	119	122	—	—
1936	—	—	—	—	—	—	—
January	118	195	—	—	122	94	—
February	118	195	—	—	122	—	—
March	116	198	122	119	121	—	—
April	116	195	—	—	121	101	—
May	115	195	—	—	121	—	—
June	116	196	121	120	120	—	—
July	118	198	—	—	123	108	—
August	119	202	—	—	126	—	—
September	119	198	123	132	127	—	—

¹ Bureau of Labor Statistics Index with 1926=100, divided by its 1910-14 average of 68.5.² Average weekly earnings, New York State factories. June 1914=100.³ These indexes are based on retail prices paid by farmers for commodities used in living and production reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.⁴ Index of farm real-estate taxes, per acre, 1913=100.⁵ Preliminary.

GENERAL TREND OF PRICES RECEIVED AND PAID

Year and month	Index numbers of farm prices [August 1909-July 1914=100]							Prices paid by farmers for com- modities ¹	Ratio of prices received to prices paid
	Grains	Cotton and cot- tonseed	Fruits	Truck crops	Meat ani- mals	Dairy prod- ucts	Chick- ens and eggs		
1920	232	248	191	—	174	198	223	211	201
1921	112	101	157	—	109	156	162	125	152
1922	106	156	174	—	114	143	141	132	149
1923	113	216	137	—	107	159	146	142	152
1924	129	212	125	150	110	149	149	143	152
1925	157	177	172	153	140	153	163	156	157
1926	131	122	138	143	147	152	159	145	155
1927	128	128	144	121	140	155	144	139	153
1928	130	152	176	159	151	158	153	149	155
1929	120	144	141	149	156	157	162	146	153
1930	100	102	162	140	133	137	129	126	145
1931	63	63	98	117	92	108	100	87	124
1932	44	47	82	102	63	83	82	65	107
1933	62	64	74	105	60	82	75	70	109
1934	93	99	100	104	68	95	89	90	123
1935	103	101	91	127	118	108	117	108	125
1936	—	—	—	—	—	—	—	—	—
August	96	97	87	92	129	98	111	106	125
September	97	90	82	101	131	102	126	107	123
October	101	94	82	120	125	104	132	109	123
November	90	99	83	136	117	111	140	108	122
December	89	98	92	136	120	118	135	110	122
1936	—	—	—	—	—	—	—	—	—
January	92	95	89	118	122	120	117	109	122
February	92	94	92	117	125	123	121	109	122
March	92	93	94	77	122	118	99	104	121
April	89	96	89	107	125	114	97	106	121
May	88	96	103	105	118	106	101	103	121
June	87	96	115	99	120	106	103	107	120
July	109	105	117	115	119	116	106	115	123
August	129	103	108	134	123	125	112	124	126
September	130	106	105	153	123	128	119	124	127
October	128	104	104	131	120	125	127	121	127

¹ 1910-14=100.² Preliminary.

GENERAL BUSINESS INDICATORS RELATED TO AGRICULTURE

Production, consumption, and movements	September 1935	August 1936	September 1936	Month's trend
Pig iron, daily (thousand tons)	59	87	91	Increase.
Bituminous coal (million tons)	25	33	37	Do.
Steel ingots (thousand long tons)	2,825	4,195	4,161	Decrease.
Cotton, by mills (thousand bales)	451	574	630	Increase.
Steel Corporation shipments of finished steel products (thousand tons)	615	924	962	Do.
Building contracts in 37 Northeastern States (million dollars)	167	275	234	Decrease.
Hogs slaughtered (thousands)	1,453	2,254	2,403	Increase.
Cattle and calves slaughtered (thousands)	1,344	1,556	1,625	Do.
Sheep and lambs slaughtered (thousands)	1,549	1,395	1,593	Do.
Bank debits (outside New York City) (billion dollars)	15	17	18	Do.
Carloadings (thousands)	2,628	3,701	3,061	Decrease.
Mail-order sales (million dollars)	59	66	81	Increase.
Employees, New York State factories (thousands)	381	395	412	Do.
Average price 25 industrial stocks (dollars)	183.20	220.56	222.54	Do.
Interest rate (4-6 months' paper, New York) (percent)	.75	.75	.75	Unchanged.
Retail food price index (Department of Labor). ³	130	137	138	Increase.
Wholesale price index (Department of Labor). ³	118	119	119	Unchanged.

¹ Preliminary.² Revised.³ 1910-14 basis.

Data in the above table, excepting livestock slaughter and price and export indexes, are from the Survey of Current Business, Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce.

COLD-STORAGE SITUATION

[Oct. 1 holdings, shows nearest millions; i. e., 000,000 omitted]

Commodity	5-year average, 1931-35	Year ago	Month ago	October 1936
Apples—bushels	17,482	17,530	-----	16,985
Frozen and preserved fruits—pounds	83	86	81	77
40-percent cream—40-quart cans	1200	1232	1167	1191
Creamery butter—pounds	124	149	112	109
American cheese—do	90	103	90	98
Frozen eggs—do	96	99	109	97
Shell eggs—cases	16,695	16,353	17,006	15,817
Total poultry—pounds	47	40	65	82
Total beef—do	51	48	64	83
Total pork—do	481	278	421	362
Lard—do	101	45	111	102
Lamb and mutton, frozen—do	2	1	3	3
Total meats—do	597	376	561	523

¹ 3 ciphers omitted.

CASH INCOME FROM THE SALE OF FARM PRODUCTS AND RENTAL AND BENEFIT PAYMENTS TO FARMERS

CASH INCOME FROM SALE OF FARM PRODUCTS¹

	Grains	Cotton and cotton-seed	Fruits and vegetables	All crops	Meat animals	Dairy products	Poultry and eggs	All livestock and products	Total crops and livestock
1935	<i>Million dollars</i>	<i>Million dollars</i>							
July	44	11	83	161	125	118	46	315	476
August	100	26	68	264	145	106	37	302	566
September	98	103	67	354	142	100	43	294	648
October	83	172	106	474	176	98	47	328	802
November	56	138	70	338	161	94	71	331	669
December	42	89	66	262	172	103	70	351	613
1936									
January	41	53	54	201	191	112	41	349	550
February	31	32	68	161	145	103	36	288	449
March	46	23	80	179	154	115	52	326	505
April	37	14	85	159	159	113	56	334	493
May	42	19	104	191	148	126	64	350	541
June	55	16	108	206	165	130	59	381	587
July	163	12	108	327	171	130	49	383	710
August	117	27	78	284	168	125	46	351	635
September	71	159	86	406	177	120	43	348	754

¹ Figures from July 1935 to date revised.

BENEFIT, RENTAL, AND PRICE-ADJUSTMENT PAYMENTS TO FARMERS NOT INCLUDED IN OTHER SOURCES OF INCOME

	Cotton	Tobacco	Wheat	Sugar beets	Cotton price adjustment	Corn-hog	Rice	Total
1935	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>				
July	4	1	1	1	12	12	19	19
August	4	1	12	1	24	2	44	44
September	6	4	23	-----	22	2	57	57
October	18	2	19	4	18	1	62	62
November	13	2	28	9	9	1	1	164
December	31	1	5	6	3	3	3	150
1936								
January	1							1
February								
March	8		5	2				15
April	3		14	2	5	13		37
May	1	1	16	1	9	31		59
June	1	2	11	-----	13	30		57
July	1	2	4	-----	8	9		24
August		1	3	-----	3	4		11
September		2	2	-----	1	1		6

¹ Includes \$1,000,000 to peanut growers in November and December.

THE TREND OF EXPORT MOVEMENT

Year and month (ended Dec. 31)	Wheat including flour ¹	Tobacco (leaf)	Bacon, ² hams, and shoulders	Lard ³	Apples (fresh)	Cotton, running bales ⁴
Total:	1,000 bushels	1,000 pounds	1,000 pounds	1,000 pounds	1,000 bushels	1,000 bales
1920-----	311, 601	467, 662	821, 922	612, 250	5, 393	6, 111
1921-----	359, 021	515, 353	647, 680	868, 942	5, 809	6, 385
1922-----	235, 307	430, 908	631, 452	766, 950	4, 945	6, 015
1923-----	175, 190	474, 500	828, 890	1, 035, 382	8, 876	5, 224
1924-----	241, 454	546, 555	637, 980	944, 095	12, 361	6, 653
1925-----	138, 784	468, 471	467, 459	688, 829	10, 043	8, 362
1926-----	193, 971	478, 773	351, 591	698, 961	16, 170	8, 916
1927-----	228, 576	506, 252	237, 720	681, 303	15, 534	9, 199
1928-----	151, 976	575, 408	248, 278	759, 722	13, 635	8, 546
1929-----	154, 348	555, 347	275, 118	829, 328	16, 856	7, 418
1930-----	149, 154	560, 958	216, 953	642, 486	15, 850	6, 474
1931-----	125, 686	503, 531	123, 246	568, 708	17, 785	6, 849
1932-----	82, 118	387, 766	84, 175	546, 202	16, 919	8, 916
1933-----	26, 611	420, 418	100, 169	579, 132	11, 029	8, 533
1934-----	36, 538	418, 983	83, 725	431, 237	10, 070	5, 753
September:						
1926-----	31, 031	38, 319	26, 929	61, 577	1, 650	789
1927-----	39, 792	38, 394	23, 952	59, 736	678	620
1928-----	22, 772	56, 953	13, 956	46, 158	584	810
1929-----	18, 568	54, 520	19, 425	58, 339	616	726
1930-----	19, 352	52, 516	11, 622	37, 417	880	903
1931-----	11, 729	43, 356	7, 864	37, 790	1, 401	558
1932-----	4, 226	41, 307	6, 255	44, 789	1, 084	734
1933-----	1, 531	40, 881	8, 632	48, 743	435	869
1934-----	2, 190	50, 630	4, 902	31, 506	543	454
1935:						
January-----	1, 257	28, 943	5, 108	17, 667	1, 281	466
February-----	1, 301	23, 616	4, 158	15, 890	1, 490	390
March-----	1, 500	31, 062	5, 428	10, 636	945	318
April-----	1, 281	16, 761	5, 332	7, 193	397	323
May-----	1, 426	16, 661	7, 443	9, 740	44	278
June-----	1, 195	11, 867	6, 662	6, 877	17	345
July-----	1, 232	14, 581	6, 580	4, 915	99	280
August-----	1, 278	22, 382	5, 210	3, 406	544	241
September-----	1, 324	52, 371	3, 531	1, 515	1, 349	487
October-----	1, 485	60, 068	3, 355	2, 731	2, 190	712
November-----	1, 320	64, 117	4, 961	7, 932	1, 854	1, 135
December-----	1, 132	38, 753	3, 923	7, 853	1, 496	886
Total-----	15, 731	381, 182	61, 691	96, 355	11, 706	5, 861
1936: Prel.						
January-----	1, 202	40, 297	3, 395	10, 117	1, 248	543
February-----	1, 192	34, 594	2, 369	7, 514	1, 206	406
March-----	1, 425	29, 832	3, 017	11, 461	1, 082	405
April-----	1, 423	23, 784	3, 396	9, 489	750	353
May-----	1, 534	17, 106	5, 367	10, 837	291	352
June-----	1, 382	20, 477	5, 955	11, 090	130	298
July-----	1, 389	19, 984	7, 194	7, 481	179	116
August-----	1, 657	26, 441	4, 159	6, 045	185	182
September-----	2, 415	46, 336	2, 526	7, 856	482	570

¹ Wheat flour is converted on a basis of 4.7 bushels of grain equal to 1 barrel of flour.² Includes Cumberland and Wiltshire sides.³ Excludes neutral lard.⁴ Excludes linters.

THE TREND OF AGRICULTURAL IMPORTS¹

Year and month (ended Dec. 31)	Cattle, live ²	Beef, canned, includ- ing cor- ned ^{3,4}	Butter	Wheat, grain ^{5,6}	Corn, grain	Oats, grain	Barley, malt ³
	1,000 head	1,000 pounds	1,000 pounds	1,000 bushels	1,000 bushels	1,000 bushels	1,000 pounds
Total:							
1920	379	3,979	37,454	97	7,784	6,728	0
1921	195	320	18,558	3,574	164	5,565	0
1922	238	894	6,957	10,560	113	1,299	60
1923	140	4,496	23,741	8,930	203	317	397
1924	145	7,026	19,405	6,895	4,107	6,964	765
1925	175	7,969	7,212	1,308	1,086	178	836
1926	221	21,045	8,029	451	1,055	157	1,028
1927	445	35,999	8,460	21	5,458	85	810
1928	536	52,738	4,659	224	565	489	865
1929	505	79,899	2,773	36	407	112	1,025
1930	234	56,105	2,472	317	1,556	183	4,309
1931	95	19,586	1,882	54	618	576	39,875
1932	106	24,639	1,014	3	344	59	52,533
1933	82	41,344	1,022	31	160	132	109,183
1934	66	46,674	1,253	7,737	2,959	5,580	193,728
September:							
1926	20	1,558	201	1	42	5	88
1927	37	2,834	197	4	869	3	60
1928	53	5,255	220	(6)	59	1	147
1929	32	6,320	170	2	35	2	83
1930	2	1,215	117	4	352	1	141
1931	4	2,182	76	1	9	1	3,386
1932	2	3,454	30	(6)	17	(6)	3,482
1933	2	3,592	37	(6)	5	(6)	11,167
1934	3	4,227	114	2,779	445	210	14,283
1935:							
January	6	4,099	539	843	1,887	1,644	17,449
February	38	4,222	3,071	1,055	1,826	2,118	15,459
March	53	7,690	4,929	1,458	3,304	2,596	27,197
April	51	9,496	8,860	1,611	1,445	2,167	30,701
May	49	7,076	2,665	847	3,036	1,124	37,794
June	34	5,911	1,437	625	6,122	406	43,728
July	18	5,220	177	793	5,649	29	42,041
August	16	5,740	149	2,570	8,554	1	27,136
September	14	7,752	122	3,644	2,986	7	27,566
October	32	5,379	108	5,324	4,690	5	16,933
November	40	6,811	277	4,348	1,651	2	18,916
December	27	6,867	341	4,321	2,092	8	15,703
Total	378	76,263	22,675	27,439	43,242	10,107	320,623
1936: Prel.							
January	22	7,642	860	2,231	1,869	0	15,190
February	28	7,218	2,191	2,398	583	6	15,554
March	52	7,978	577	2,673	1,186	5	18,153
April	79	11,897	661	1,536	1,052	11	21,642
May	57	8,654	224	1,627	938	22	27,300
June	47	7,034	168	3,028	34	2	24,256
July	34	7,506	308	4,477	1,301	1	31,811
August	19	8,938	1,183	6,294	1,549	(6)	29,018
September	23	6,439	539	4,604	4,144	13	24,923

¹ General imports prior to 1934; beginning Jan. 1, 1934, imports for consumption.² Official monthly figures exclude cattle imported free from the Virgin Islands, 1925-28.³ Imports for consumption.⁴ September figures include "Other canned meats" prior to 1929.⁵ For domestic consumption and includes only wheat full duty paid and 10 percent ad valorem.⁶ Less than 500.

Compiled from Foreign Commerce and Navigation of the United States and official records of Bureau of Foreign and Domestic Commerce.